EDITED BY WILLIAM M. CONRAD

Reserve Rates Higher Than For Three Years

Federal Reserve combined ratio stands at 67.5 per cent, a gain of 1.3 points over previous week. This is the highest point reached since February 15, 1918, and is an advance of 16.7 points since March 25.

Improvement for the week under review was helped appreciably by gain of approximately \$31,000,000 in cash reserves. This item now stands at \$2,834,502,000 and shows an increase of \$699,357,000 compared with corresponding week of last year.

Increase in cash reserves was by no means the only improvement that occurred in the combined Federal Reserve statement, nor was it the most important one. Total bills on hand declined from \$1,558,407,000 for the previous week, to \$1,468,874,000, a decrease of \$84,533,000.

Total deposit liabilities, against which a minimum of 35 per cent cash reserves must be carried, declined \$12,237,000 and Federal Reserve notes in actual circulation declined

Compared with a year ago loans have declined \$1,361,-934,000, deposit liabilities \$293,599,000 and Federal Re-

serve notes in actual circulation \$798,030,000. New York Federal Reserve ratio advanced from 72.9 per cent to 75.7 per cent, a gain for the week of 2.8 points. A Short Session Shows Continued year ago the ratio for the local bank was 39.5 per cent.

Less of the improvement made during the week was due to increased cash for New York than for the system, as a whole. Cash gain was only \$10,000,000, while total bills on hand declined \$55,486,000 and now stand at \$340,851, 108. Cash held lacks less than \$15,000,000 of being equal to loans and deposits together.

There was a decline of \$7,490,000 in Federal Reserve notes in actual circulation and this item now stands at \$639,strong and were followed by rather Bu 847,182. Notes in circulation have decreased about \$220,000,000 in the past year, deposits \$105,000,000 and total

There was little in the overnight sit-

Curb Market.

(Furnished by W. B. Hibbs & Co.)

Aetna Explosives...... 12

Allied Oil.....

Arkansas Nat. Gas....

Boston & Montana.....

Cities Service pfd..... Columbian Emerald

Consolidated Copper.... Continental Motors

Davis Daly Dominion Oil

Elk Basin Engineers Petroleum....

Eureka Croesus.....

ederal Oil....

Fensland Oil......

Gilliland Oil.....

Granada Oil.....

Kay County Gas.....

Lone Star Gas..... 16

Magma Copper 21 Maracaibo Oil 18

Midwest Refining 130

Nevada Ophir 38

Empire Food 25 Commonwealth Finance. 40

Nipissing Mines Co..... 41 Noble Oil and Gas..... 16

Northwestern Oil 15

Perfection Tire 75 Producers & Refiners... 3

Ray Hercules 18 Ryan Consolidated 5

Salt Creek Producing. 20 Salt Creek New..... 10

Sapulpa Com.....

Simms Petrol

Skelly Oil Southern Coal & Iron..

Sweets Co. of America..

Tonopah Divide Tonopah Extension.....

United Eastern.....

U. S. Light & Heat com. U. S. Light & Heat, pfd..

United Profit Sharing ...

inited Retail Candy....

Armour Leather Com... 12% Armour Leather pfd. ... 83

Armour pfd. 90 Cudahy Packing . . . 51

Wahl 41

Libby National Leather

CHICAGO.

Baltimore Grain Market.

BALTIMORE, Sept. 17 .- Wheat-

Easier. No. 2 red winter, \$1.34; No. 2

red winter, garlicky, \$1.23%. Receipts, 78,037 bushels; shipments, 231,357 bushels.

Corn-Easier. No. 2 yellow do

mestic, 74c. Receipts, 31,118 bushels; shipments, 1,810 bushels.
Oats—Steady. No. 2 white domestic, 49@50c. Receipts, 10,513 bushels; shipments, 3,576 bushels.

Rye—Easier. No. 2 Western export, spot, \$1.13\(\frac{1}{2}\). Receipts, 43,737 bushels; shipments, 124,276 bushels.

Hay—Steady at from \$16@20 per ton as to grade.

Liberty Bond Prices.

951

Wright Martin.....

Swift International 22

Radio Common Radio Pfd.....

Omar Oil, new.,..... 90

Nennok Oil 31/2

Mason Valley 114

Lake Torpedo

Midwest Oil pfd.....

Empire Food

Mountain Producers ...

Com'nw'th Finance pfd.

New Cornelia

North Amer. P. & P....

ressen Gold

Durant Motors 23½ Elk Basin 5½

Farrell Coal..... 12%

Glen Alden Coal..... 373

Glenrock Oil...... 87 Guffey-Gillespie 13

Intercontinental Rubber. 24 International Petrol, new

Boston & Wyoming.... 69

Car Light and Power.. 90

Cities Service new..... 13%

Bid. Asked

137

loans \$523,000,000.	
The Bond Market.	
City of Paris 6's, 1921 9 Grench Govt. 8's	9 15-1
Grench Govt. 8's	100
Govt. of Switzerland 8 s	100
Kingdom of Belgium 7½'s	1027
U. K. of G. B. & Ire. 514's. 1922	98
U. K. of G. B. & Ire. 5½'s, 1921 U. K. of G. B. & Ire. 5½'s, 1922 U. K. of G. B. & Ire. 5½'s 1929	89
U. K. of G. B. & Ire. 5½'s, 1937 Amer. Tel. & Teleg. conv. 6's.	89
Armour & Co. 4½'s	100
Atch'n, Top. & Sa'ta Fe gen. 4's	82 781
Atlantic Coast Line 7's	103
Atlantic Refining Co. 61/2's, '31 Atlas Powder Co. 71/2's, 1936	101
Atlas Powder Co. 7½'s, 1936	98
Baltimore & Ohio conv. 41/2's	71 92 5
Baltimore & Ohio 6's Balto. & Ohio S. W. div. 3½'s Bethlehem Steel refd. 's	83
Bethlehem Steel refd. 's	86
Burlington (N.PG.N.Jt.) 6 %'s	102
	103 901
Central Leather 5's	76
C. & O. conv. 448	79
C. & O. gen. 41/2's	77
C. & O. gen. 4½'s C. & O. conv. 5's C., M. & St. P. refd. 4½'s	843 59
C., M. & St. P. conv. 41/2's	661
Chicago, Northwestern 7's, 1930	103
Chicago, Northwestern 7's, 1930 C., R. I. & P. refdg. 4's	70
Chicago Union Station 6%'s	106
Consolidated Gas Tr. Delaware & Hudson 7's, 1930	1045
Erie General Lien 4's	43
General Electric 6's	102
General Electric 6's	102
Great Northern 7's 1936	1044
Illinois Central 51/2's	92
Great Northern 7's, 1936 Hilinois Central 5½'s International Mer. Marine 6's Inter. Rapid Tran, 1st & ref. 5's Louisville & Nashville 7's, 1930.	79
Inter. Rapid Tran. 1st & ref. 5's	54
Missouri Kansas & Tex 1st 4's	105
Missouri, Kansas & Tex. 1st 4's Missouri Pacific General 4's	54
New York Central 7's, 1930	102
N. Y. Cen. deb. 6s N. Y. Telephone 6s	93
Norfolk & Western conv. 4s	96 ³
N. & W. conv. 68	103
North. Pacific 4s Packard Motor Co. 8s, 1931	77
Packard Motor Co. 8s, 1931	97 89
Pennsylvania 5s, 1968 Pa. R. R. 6½'s, 1936	101
Pa. 78 of 1930	105
Pennsylvania gen. mtge. 4½'s Reading gen. 4's	81
Reading gen. 4's	771
St. L. & S. F. 4's, series A St. L. & S. F. 6's, 1929	63 921
St. L. & S. F., Inc., 6's	573
St. L. & S. F. 6's, 1929 St. L. & S. F., Inc., 6's Seaboard Air Line refdg. 4's Seaboard Air Line adj. 5's	393
Sinclair Con. Oil Crp. 7½'s, 1925	911
Southern Pacific 1st ref. 4's	
Southern Pacific con- 4's	78 1 83 5
Southern Ry. gen. 4's	591
Southern R.V. D.B	861
Union Pacific 1st 4's	88
Union Pacific 6's, 1928	100
Union Pacific 6's, 1928. U. S. Rubber 5's U. S. Rubber 7½'s	79
U. S. Rubber 5's U. S. Rubber 7½'s United States Steel S. F. 5's	100
Vacuum Oil Corp. 7's 1936	102
Vacuum Oil Corp. 7's 1936 VaCarolina Chem. 71/2's 1932	92
Wilson & Co. 1st. 6's	871

Vacuum Oil Corp. VaCarolina Chem. Wilson & Co. 1st. 6	7's 15	936 1932	1
Boston	Stock	(8.	
(Furnished by W.	в. ня	bs & C	0.)
Closing prices:		Bid.	1
Adventure		50	
Algomah		40	
Allouez		17	
American Zinc		9	
Boston Elevated		69	
Boston & Maine		17	

Boston Stoc	cks.	
(Furnished by W. B. H	libbs & C	0.)
Closing prices:	Bid.	Ask.
Adventure	. 50	75
Algomah	. 40	50
Allouez		18
American Zinc		8 1/4
Boston Elevated		69 14
Boston & Maine		18
Calumet & Arizo		49
Calumet & Hecla	. 235	239
Centennial		9
Copper Range	. 24	24%
Davis Daly		6%
East Butte	. 914	10
Franklin	. 1%	1 %
Granby	. 18	20
Indiana	. 60	75
Lake	. 814	814
Mayflower (Old Colony)	. 2%	2 7/4
Mergenthaler	. 117	11914
Mohawk		50
North Butte		10
North Lake	. 25	6.0
Old Dominion	. 22	2314
Osceola		2.8
Pond Creek		15
Quincy		38
Shannon	. 90	95
South Lake	. 50	11/4
Superior	. 2%	3
Superior & Boston	. 11/4	1%
Swift & Co	. 9514	95%
Shoe Machine com	. 36	
Shoe Machine pfd	. 23%	24
Trinity	. 11/4	11/4
United Fruit	. 109	110
Utah Consolidated	. 314	4
U. S. & R. com		30
TT G A P nfd	30	40

New York Cotton Market. (Furnished by W. B. Hibbs & Co.)

U. S. & P. pfd. 39

Victoria 11/2 Wolverine 11/2

Open. High. Low. Close, close,

Durant After Peerless Motors?

It is understood that negotiations are under way between R. H. Colins, former vice president of the Cadillac Motor Car Company, and now connected with Durant Motors, Inc., and officials of the Peerless Truck and Motor Company.

It is said attorneys are working out details of change of control and an announcement will go forward to Peerless stockholders early next week.

Irregularity-Oil Shares

By MAX KASE,

NEW YORK, Sept. 17 .- The irregularity which marked the stock market Be uation to affect prices either way. Ca. The Guaranty Trust Company an Ca. nounced a reduction in its quarterly cardividend rate of from 5 to 3 per cent, Cei out this had little influence.

ing of the oil shares, particularly the Ch Mexican Petroleum issues. Mexican petroleum broke 3 points, Pan-Amercan petroleum over 1 point, Houston oil 3 points, and general asphalt over Ch. 1 point. The steel shares, which had Ch. en strong at the start, turned soft and sold off about 1 point from the C. opening figures, steel common after selling at 79½ falling to 78½. Co
The feature of the session, however, Co

was the continued slump in United cod products, which sold down over close it rallied fractionally. Unfavorable reports of the company's financial The rails were practically neglected.

Believed to Have Smoothed Way for Measure.

By International News Service. With the request of Maj. Gen. C. Gu T. Mencher for relief from duty as Ha chief of the air service in the hands Houston Oil.... 51 50% 48% White Oil Corp. 8 of Secretary of War Weeks, interest Ill. Central.... 15% 95% 95% 95% Willys Overland 6% 6% in the row was directed today toward Inspiration Cop. 34 34 a bill recently introduced by Senator Wadsworth, favorably reported Int. Agri. pf.... 29% 39% 39% 39 by the Senate Military Affairs Com- Inter. (Sonsol.... 2% 2% 2% 2% mittee and passed by the Senate just Int. Con. pf..... 7% 6% before Congress recessed. Int. Harvester... 80% 80% 80% 80% inter. Paper t0% 49

The phrase "unless sooner relieved by the President" contains the alleged "joker." As the national defense act now stands, minus this amendment, a considerable formality is necessary before the President can remove the chief of any of the several branches of the War Depart-

Oil Stocks.		
nished by W. B. Hi	bbs &	Co.)
	Bid.	Asked.
mer. Oil Co. new	15	1514
rymser Co	325	350
Pipe Line Co		81
rough Manf. Co.	145	155

(Furnished by W. B. Hi	bbs &	Co.)
	Bid.	Asked.
Inglo-Amer. Oil Co. new	15	1514
Borne-Scrymser Co	325	350
Buckeye Pipe Line Co	79	81
heseborough Manf. Co.	145	155
Continental 41 Co	108	111
Crescent Pipe Line Co	24	26
umberland Pipe Line	115	120
Eureka Pipe Line	73	76
alena-Sig. Oll Co., Com.	34	36
alena-Sig. Oil Co., Pfd	86	91
llinois Pipe Line Co	150	153
ndiana Pipe Line Co	74	76
Vational Transit Co	241/4	2514
V. Y. Transportation Co.	145	150
Nohtren Pipe Line Co	85	88
hio Oil Co	228	232
rairie Oil & Gas Co	435	445
rairie Pipe Line Co	182	185
olar Refining Co	349	360
outhern Pipe Line Co	72	75
outh Penn. Oil Co:	169	173
. W. Pa. Pipe Line Co	53	55
tandard Oil Co. (Cal.)	72	73
tandard Oil Co. (Ind.)	70%	71 1/4
tandard Oil Co. (Kas.).	530	545
tandard Oil Co. (Ky.)	383	390
tandard Oil Co. (Nebr.).	145	150
tandard Oil Co. (N. Y.).	321	324
tandard Oil Co. (Ohio).,	360	370
wan & Finch Co	30	35
Inion Tank Line Co	80	90

Washington Oil Co..... 28

NEW YORK STOCK EXCHANGE

					W. B. Hibbs			GE	•
17	High	. Low	Close.	Yes.		High	ı. Low	Close.	Clo
dv. Rumley		13	13	134	Jewel Tea pfd	32%	3136	52%	
ax Rubber	22%	2116	22	2134	Kan. City Bo	26	26	26	26
laska Juneau	1	1	1		Kan. City So. pf.	51	51	51	51
. Chem. & Dye	4136	41%	4136	42%	Kelly-Spg. Tire	4256	40%	4136	42
lis Chambers	34%	34	3414	33 1	Keystone Tire	12	1136	11%	12
m. Ag. Ch. pf.	63	63	63		Kennecott	201	19%	19%	20
m. Bank Note.	50%	€0%	50%	Sec.	Lacka Steel	42	42	42	42
m. Beet Sugar.	29%	29%	29%	30	Loews (Inc.)	14%	14	14	14
m. Bosch	31%	31%	31%	3514	Loft. Incor	10	10	10	
m. Can	27),	27%	27%	27%	Manati Sug	27%	2736	27%	
m. Car û Fdy		126 %	127	1275	Marine pfd	45%	45%	45.4	45
m. Drug Synd.	4%	4%	4%	434	Mex. Petrol		113	113	115
m. Express		116	116		Miami Con. Cop	21%	21%	21%	21
m. Hide & Lea. m. H. & L. pf	11	11	11	11	Mid. States Oil	12%	12.	12%	12 26
m. Inter. Corp.	51%	51%	31%	51%	Midvale Steel Mont. Ward	26%	26 18¾	26 18%	19
m. Ice	32 56	3136	56	56	Mont. Ward	19 19%	19%	19%	19
La.F.F.E.Co.	9	9	9	-	Mo. Pac. Pr		3914	39%	40
m. Linseed	24%	24	24	2434	M., K. & T	216	230	234	. 2
m. Linseed pf.	521	53	5234	51%	M., K.& T. pf	3	236	236	3
m. Loco	90%	90	90%	90	M. & St. P. R. R	10	10	10	
m. Ship. & Co.	636	6%	636		Nat. C. C	1	*	*	1
m. Steel Fdy	25	25	25	2436	Na. Clk. & C. pfd.	50%	50%	5014	
m. Sugar	63%	62%	63%	63%	Nat. En. & Ct	37	37	37	
m. Smelting	37	3634	37	36%	Nev. Con. Cop	. 11%	1114	1114	11
m.Samatra Tob	4436	43	43%	44	N, Y. Central	71%	71%	71%	71
m. Tel. & Tel	108%	108	108%	108	N.Y., N.H. & H	14%	14%	14%	14
m. Tobacco	12514	125%	1251	125%	N. Amer & Co	40	39	39%	39
m. Wool	75%	7436	75%	75%	N. Am. Co. pr	34%	33%	33%	33
naconda	3836	38	385	3834	Northern Pac	78	77%	77%	97
tchison	85%	85 🗸	85%	85%	Orpheum Cir,	18%	18%	18%	19
t., G & W. I	28	274	27%	28	Pacific Oil Co	35%	25%	25%	35
alto. & Ohio	381	38%	38	38%	Pan-Am. Petrol	5234	50%	51%	52 49
& O pf	51%	51%	51%	001/	PAm. Pet. B	4836	48%	48%	11
aldwin Loco	90%	88%	88%	8934	Pa. Seab. Steel	11%	10%	10%	10
eth. Steel B	55%	54%	954	9%	Par.&Bing.Corp Peo. Gas Co	10% 63	63	53	53
urns Bros	9%	95%	96	96%	Penn. R. R.	38%	38%	58%	88
utte C. Z	4%	414	416	30.4	Pere Marquette	19%	19%	19%	-
utte & Superior.	14%	13%	1436		Phila. Coal	29	28%	28%	
addo Oil	10%	10%	10%	10	Pierce Arrow	1236	1236	1236	12
al. Petroleum	37	3614	36%	37%	Pierce Ar. pfd	2614	2614	26>	26
ase Plow Wks	4%	4%	4%	4%	litts. Coal	58%	68%	58%	58
anad. Pacific			112%	112%	Pond Ck, Coal	14%	14%	14%	14
ent. Leather	28%	28%	28%	28%	Punta A. Sugar	29	22%	281	29
erro de Pasco	2634	2636	26%	26%	Puro Oll	24%	2436	2436	24
handler Motor.	47	46%	4636	47%	Ray Con. C. Co.,	12%	12%	12%	12
hi. G. W. pf	16%	1636	16%	16%	Ry. Sal. Springs	85	85	85	85
., M. & St. Paul	2534	25%	25%	26	Reading	71	70%	71	71
., M. & St. P. pf	3914	39%	39>	40%	Rep. Iron & St.	15%	52	52	53
hile Copper	1136	10%	11	10%	Rep. Motor Tr	9	9	9	
hino Copper	23%	23%	23%	24	Retail Stores	58%	53%	63%	54
, R. L & P	33%	3314	33%	33%	toy. Dutch N.Y	49	48%	49	48
. R. I. P. 7 W.,	77%	76%	77%	96	St. L. & San F.,	23%	23%	23%	23
ocoa Cola	3516	35	35.4	35 25	St. L. S.W. R.R.	34	34	34	34
ol. Fuel & Iron	24%	24% £7	24% 57	5/34	st. L. S.W. pl.,	693	69%	6936	69
ol. Gas Elec	436	4%	4%	4%	seneca Copper	19%	18%	19%	18
olumbia Graph. orn Products	74%	73%	73%	74%	Sloss-Sheffield	39	39	39	39
osden Corp	26%	26	26	26%	sinclair Oil	20%	19%	19%	20
ont. Candy Cor.	%	*	*	34	south. Pacific	77%	77%	77%	77
on. Distribut	36	%	36	14	southern Rwy	20%	20.4	20%	21
en. Tex. Corp	18%	18	18	18%	8t. OII N. J. pf.	107	106%	107	107
rucible Steel	6316	61%	6214	6234	studebaker	76%	75%	75%	76
uba Am. Sugar	13%	1316	13%	13%	Superior Steel	32%	32%	32%	32
uba C. S. pt	20	19%	19%	20	Sub. Oil Corp	4%	4%	4%	4
el Lac. & W	107%	107	107%	10754	Te tas Co	35%	35%	:5%	35
ome. Mines	175	17%	17%	1754	Tex. & Pacific	22%	22%	22%	22
rie	13%	13%	1336	133	Tex. P. C. & Oil	19%	19	19	19
rie 1st pf	19%	19%	19%	1934	Chird Ave	16%	15%	16%	15
ndicott Joh son	65%	64%	65	654	lobacco Prod	69	68	683	69
amous Players		55%	55%	56	franscrit. Ou.,	734	7%	7%	7
isner Body	85%	85%	85%	86	Union Pacific	120%		120%	
iske Kubber	10	10	10	10	United Food	15	11	12%	14
ree. Tex. Co	13%	13%	13%	13%	U. S. Steel	79%	78%	78%	79
en. Asphalt	52	50%	50%	51%	U. S. Steel pf	109%	109%	109%	109
en. Electric		1265		126	S. Rubber	49%	48%	49%	
en. Motors	10	10	733	10	U. S. Rub. 1st pf.	48%	47%	48	48
en. M. deb. 7's	73%	73%	28%	29	d. S. Ind. Alco.	50%	50	50	49
t. North Ore	28% 76%	75%	75%	763	anadium Inc	337	32%	3:%	33
t. North pfd	39%	39%	39%	40%	vivadou	814	8	8	8
askell & Bark	58%	184	5914	55%	Wabash pt. A		20%	20%	21
ouston Oil	51	57%	50%	48%	White Oil Corp.	8	8	8	-8
						-		-	

Wilson, Inc.... 3614 3516 3614 Stock sales up to-156,400 235,500

Bond sales up to-

Invincible Oil.... 8% 8% 8% 3,690,000 6,643,000. Foreign Bonds.

23

34 33>

Short Term Securities.

Berlin 4 4 5 10 5 5 Greater Berlin 4 5 10 5 Bremen 4 4 5 11 4 Coblenz 4 8 11 4 Cologne 4 8 11 4 Cologne 4 8 11 4 Dresden 4 8 10 4 Frankfurt 5 8 11 Frankfurt 5 8 12 Hamburg 5 8 10 Hamburg 5 8 10 Hamburg 4 8 12 Hamburg 4 8 12 Hamburg 4 8 12 Leipsiz	7 10 10	(Furnished by Redmond & Co.)
Bremen 4½ s	Bernn 48	Bid. Aske
Am. Tel. & Tel. 6s, 1924 98% 98% 28% Cologne 4's	Greater Dernin 4 d	
Coloing 4's	Bremen 479 8	14 Am. Tel. & Tel. 6's, 1924 981/8 98
Dresden 4's	Copienz 9 S	i. Am. Thread Co. 6's, 1924 98 8 98
Dresdon 4½'s.	Cologne 15	14 Am. Tob. Co. 78, 1922 101% 101
Dusselldorfs 4's 10 ½ 2	Drasden 4 8	1/4 Am. Tob. Co. 7's, 1923 100% 101
Dusselidots Section	Dresdon 472 B	Anaconda Cop. 6's, 1929 89% 89
Frankfurt 4's	Imagendoris 18	Anglo Am. Oil 7½'s, 1925 101 101
Frankfurt 5's 91% 100 Frankfurt 5's 95% 100 Frankfurt 5's 95% 95% 95% 95% 95% 100 Hamburg 3'½'s 105% 115% 120	Esson 48	Armour & Co. 7's, 1930 99 99
Hamburg 5's	Franklurt 48	Beth. Steel 7's 1922 99% 100
Hamburg 3½ 8	Frankfurt 38	14 Beth. Steel 7's 1935 95 1/8 95
Hamburg 4's	Hamburk of	Canadian Pac. 6's 1924 98 98
Hamburg 4½'s 12	Hamburk 072 B	
Leipsiz	Hamburk as	
Leipsig 5½'s 11 Munich 4's 11 German Government 3's 10 German Government 3½'s 10 German Government 4's 10 German Government 5's 10 German Government 6's 10 Gov. Export A 8's, 1925 102 Gov. Export A 8's, 1925 102 F. Goodrich 7's, 1925 91½ 91 H. J. Heinz 7's, 1930 . 100½ 1003 H. J. Heinz	Hamburk 472 8	
Copper Ex. "A" 8's 1922 100% 101	Leipsiz	74 Con. G. of N. Y. 8's, 1921 10014 100
German Government 3's 10 German Government 3's 10 German Government 4's 10 Copper Ex. "A" 8's 1924 101% 1013 German Government 5's 10 German Government 5's 10 German Government 5's 10 German Government 5's 10 Gudahy Pkg. Co. 7's, 1923 99½ 995 B. F. Goodrich 7's, 1925 91½ 91½ Guif Oil Corp. 7's, 1933 99¾ 993 H. J. Heinz 7's, 1930 100½ 1003 Hocking Valley 6's, 1924 94 95 Humble Oil 7's, 1923 97½ 98 Humble Oil	Leibsik 579 B	Copper Ex. "A" 8'8 1922 100% 101
German Government 3½8	Munich 48	Copper Ex. "A" 8'8 23. 100% 101
German Government 4's. 10 German Government 5's. 10½ German Government 5's. 10½ Krupp 4's. 13 Krupp 4's. 13 Badische Aniline 4½'s. 13½ Allegm Eleck. Ges. 4½'s. 14½ Allegm Eleck. Ges. 4½'s. 14½ Meininger Bank 4's. 11¾ Norddeutscher Land Bank 4's. 11¾ Vienna 4's. 2 Vienna 4's. 2 Vienna 4's. 2 Vienna 6's. 47½ Bremen 4's. 5 French Prymium 5's. 68½ French Prymium 5's. 68½ British Victory 4's. 289 Rritish Victory 4's. 384 National War Loan 5's. 384 Notes, 1925 9 394 Notes, 1925 9 394 Premium 5's. 69½ Belgian 5's. 69½ Premium 5's. 69½	German Government of	Control I'm "A" 0'a 1094 1014/ 101
German Government 5's	German Government 372 5	[Con Example 4 W/o 1805 100 100
Ref	German Government 4 a	L Cudahy Pkg. Co. 7's, 1923 991/2 99
Radische Aniline 4½ s. 13½ Guif Oil Corp. 7's, 1933 99% 997 Allegm. Eleck. Ges. 4½ s. 14½ Hocking Valley 6's, 1924 94 95 Hocking Valley 6's, 1924 94 95 Hocking Valley 6's, 1923 97% 98 Humble Oil 7's, 1930 94 94 100 1	German Government -	B. F. Goodrich 7's, 1925. 91% 91
Allegm Eleck. Ges. 4½'s. 14½ Allegm Eleck. Ges. 4½'s. 11¾ Meininger Bank 4's. 11¾ Norddeutscher Land Bank 4's. 2 Vienna 4's. 2 Vienna 4's. 2 Vienna 6's. 47½ Bremen 4's. 58 French 5's 68½ British Victory 4's. 289 National War Loan 5's. 384 National War Loan 5's. 384 Notes, 1925 44½ Notes, 1925 44½ Premium 5's. 69½ Premium 5's. 69½ Routhern Ry. 6's, 1922 98½ Swift & Co. 7's, 1930 94 94½ 14½ 1003 H. J. Heinz 7's, 1930 100⅓ 95 Kennecott Cop. 7's, 1930 94 94½ Proctor & Gamble 7's, '22 100⅓ 1004 Proctor & Gamble 7's, '22 100⅓ Proctor & Gamble 7's, '23 100⅓ Proctor & Gamble 7's, '23 100⅓ Proctor & Gamble 7's, '23 100⅓ Proctor & Gamble 7's, '1921 99⅓ Sears-Roebuck 7's, 1922 98⅓ Sears-Roebuck 7's, 1922 98⅓ Sears-Roebuck 7's, 1923 97⅓ Southern Ry. 6's, 1922 98⅓ Swift & Co. 7's, 1931 99 95 Texas Co. 7's, 1930 101⅓ Un. Tank Car 7's, 1930 101⅓ Un. Tank Car 7's, 1930 101⅓ West. Elec. 7's, 1925 101 1013	Krupp 48	14 Guif Oil Corp. 7's, 1933 99% 99
Meininger Bank 4's		112 H. J. Heinz 7's, 1930 100 1/2 100
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Vienna 4½s. 2 Liggett & Myers 6's, 1921 100 100½ Vienna 6's. 47½ Proctor & Gamble 7's, '22 100½ 100½ Bremen 4's. 58 French 5's 58 French Prymium 5's. 68½ Sears-Roebuck 7's, 1921. 99½ 100½ British Victory 4's. 289 Sears-Roebuck 7's, 1922. 98½ 98% National War Loan 5's. 334 Sears-Roebuck 7's, 1923. 97½ 97½ War Loan 5's. 24 Sears-Roebuck 7's, 1922. 98½ 98½ Notes, 1925. 24 Swift & Co. 7's, 1925. 99 99½ Belgian 5's. 69½ Swift & Co. 7's, 1931. 99 99½ Premium 5's. 72½ Texas Co. 7's, 1923. 100 100½ Un. Tank Car 7's, 1930. 101½ 101½ Un. Tank Car 7's, 1925. 101 101½ West. Elec. 7's, 1925. 101 101½	Norddentacher Latita Latita	
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Proctor & Gamble 7's, '23 100 % 101	Vienna 472 s	14 Proctor & Gamble 7's, '22 100 1/2 100
R. J. Reynolds 6's, 1922. 94% 1003	Vienna Ob	1/4 Proctor & Gamble 7's, '23 100% 101
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Sears-Roebuck 7's, 1923. 97% 973	Pretteb Victory 4's 285	Sears-Roebuck 7's, 1922. 98 % 98
War Loan 58. 335 Italian 5's 24 Notes, 1925 44½ Belgian 5's 69½ Premium 5's 72½ West'n Bell 7's, 4925. 97½ Swift & Co. 7's, 1925. 99 99½ 99½ 1 Can 7's, 1930. 100 100 100½ Un. Tank Car 7's, 1930. 101½ West. Elec. 7's, 1925. 101 101 101	National War Loan 5's 38-	
Italian 5's	Was Loop be	
Notes, 1925	Trailer S'e	S'west'n Bell 7's, 1925 97% 97
Belgian 5's	Notes 1995	14 Swift & Co. 7's, 1925 99 99
Premium 5's	Notes, 1020	Swift & Co. 7's, 1931 99 99
Un. Tank Car 7's, 1930 101½ 1013 West. Elec. 7's, 1925 101 1013	Deikian os	14 Texas Co. 7's, 1923 100 100
West. Elec. 7's, 1925 101 1011	Fremum vs	Un. Tank Car 7's, 1930 1011/2 101
Selling Checks. W'house EM. 7's, 1931, 10314 1031		West. Elec. 7's, 1925 101 101
	Selling Checks.	7771

CHICAGO, Sept. 17.—Live stock: Hog receipts, 3,500; market steady to strong. Bulk, 6.75@8.40; top, 8.60; heavyweigth, 7.60@8.20; medium weight, 8.25@8.60; light weight, 8.25

New York Clearing House.

NEW YORK, Sept. 17.—Clearing house statement: Federal Reserve Stockholm21.79 Belgrade 1.88 Montreal \$3 1/2 \$683,000,000; balances, \$86,300,000.

ly active on the market. This would not be very important in itself. Accord-

Wall B. C. FORBES. Street, however, Livermore is acting for others as well as himself on the constructive side of the market. It is said, indeed, that he has been retained by extremely influential interests to lead a movement to lift the whole stock market out of the doldrums and to raise quotations to a level more in

harmony with their actual worth. Incidentally I hear that Livermor had a chat recently with Presiden Harding. Doubtless he was able to supply the President with a number of very substantial reasons for optimism. Livermore, be it under-stood, is not simply a blind plunger. He takes pains to reason things out, to weigh the pros and cons of the outlook, and then bases his operaions according to the judgment he

How Schwab Works. Did you ever hear the story of how Schwab crossed the continent to mee two visiting nabobs from China, of fered them the use of his railroad car and spent much time showing them 314 the sights of America and in extend ing other courtesies to them, and that quite some time later, when the Chinese government had a very large order to place for steel, it got into touch with Schwab? The enormous war orders Schwa

received from the British were, in sense, the result of a friendshi Schwab struck up with a young Brit ish officer whom he spotted as a big comer. This young officer later be-came the head of the British war de-Drawing Room Cars With Maids partment. He was Lord Kitchener Schwab had also made it his busines to become very well acquainted with a British naval officer who struck him as of unusual caliber. This officer later reached the top of the British navy as Admiral Fisher.

These incidents came to my mind and maid service, nearly 400 bankers on reading that Judge Gary arrived and their wives from New York and in Mexico City the other day, The head of the United States Steel Corporation is in Mexico purely for pleas-ure—so it is solemnly given out. You can be assured, however, that Judge Gary will make it his business to get into touch with the principal figures in the Mexican government, in Mexican finance and in Mexican business. Mexico City isn't exactly the spot one would choose to visit for amusement at a time like this.

important developments will shortly come to the surface in Mexico, developments which will mean a very great deal in the way of stimulating business between this country and and then by the New York Central our southern neighbor. In this con- to New York, it was announced. our southern neighbor. In this con-nection Judge Gary's visit looks sig-

Hustling Wins. Is this sort of thing taking place in many lines? An insurance agent told me yesterday that he had been able to book a very creditable amount of business during the last two months. When he stepped into the office and told of the policies he had booked, the small army of salesmen hanging around always expressed great surprise and wanted to know what personal influence had been used to do the trick. The agent in every case explained that the busihad been secured simply by any personal influence whatsoever. He added that the trouble with most of the other agents was that they made up their minds that it was sixty-four leading New York city fore under the circumstances we do impossible to book business during bankers were among those who left on not want to take the responsibility of quently they spent more time in the office sympathizing with one an-

upon prospects.

Maybe there is a pointer here for not a few companies and not a few CENSUS BUREAU GETS

I had a talk yesterday with a man who, though only thirty-eight, is the general manager of one of the bestknown industrial companies in America. He started with the company only fourteen years ago at the bot-His first notable promotion came at 5:30 in the morning. The president of the company came into the place at that hour and found the young man busy as a hatter. The 20,099. president called him into his office. talked with him, was impressed by the young man, and raised his salary on the spot from \$25 to \$40 a 020,195; cake and meal, tons, 44,785 week. One remark this man made and 8,696; hulls, tons, 30,776 and to me yesterday has much point. He 6,127; linters, bales, 9,339 and 2,305; Secret of Success.

"If I could engage President Harding's Cabinet, I would do it. I mean by that, I always try to surround my self with the very ablest brains in the country. I want men who know ten times as much as I do. A lot of execu-tives make the mistake of feeling jealous of other men and of trying either to shunt them to the background of to get rid of them. That's a short sighted mistake. The way I reason things out is that, if I can get round me a group of extraordinarily thie men the results thay help to achieve will reflect favorably upon me as gen erul manager What my directors look for is re

sults. If I can get hold of men who help me to get results the directors naturally are pleased. If, on the other hand, I were to be such a pinheal as to be afraid to employ exceptionally able fellows and the results as a consequence were unsatisfactory, the di rectors would sooner or later get rid of me-they ought to, anyway. Have you not often noticed that jealousy has interfered with the efficient running of a business? Isn't the plan adopted by 'his young mun-ager the right one?

ager the right one? Copyright 1921, by B. C. Forbes

Wall Street Gossip

Baldwin Locomotive Operations. During the steady advance in Baldwin Locomotive little has been heard of operations. Now reports are be-

tor on the stock most favorably with income prior to market. Until a 1916. In 1915 gross totaled \$22,083, offerings; then these issues spring few weeks ago he 011; in 1914, \$13,616,163, and in 1913, offerings; then these issues spring right back. It would be poor trading was recognized as targe order from Chile to the leader of the way for a large order from Chile to the shorts in now. While a sharp rally would be spectacular, it would has been talk of possible losses on put these stocks too far out of line shorts in now. While a sharp rally would be spectacular, it would be spectacular. had switched. some European business, but those Since then he is close to the management say there credited with hav- is little danger of this happening. A ing been extreme- further increase in operations is expected as soon as railroad refunding is sanctioned by Congress.

Cause and Effect.

be the leaders' fault if conditions do look considerably better six months from now.

The Old Leader.

Having worked the market as high as possible at present with Baldwin and Studebaker, the principal buil leaders have shifted to the old favorite, United States Steel. It is of the world was at hand. rather surprising that Steel was not taken in hand when the move started. If anything were capable of inspiring public confidence it would be sustained strength in Steel. The turn for the better in the steel in dustry is now well recognized, and once it gains headway, it will have constructive effect on other lines. The floating supply of Steel has been the main trend usually get caught in considerably reduced in the last six a whirlpool that pulls them under.

and Valets Galore for

Coast Journey.

NEW YORK, Sept. 17 .- In three

neighboring States left the city for a

"tour de luxe," which will land them in Los Angeles, Cal., on October 2 for

the annual convention of the Ameri-

months by quiet investment buying. This should add technical strength

The Bears' Ammunition.

The man who is most talked of in Wall Street today is totally unknown outside of Wall Street. He is Jesse Livermore, a youngish man, who has had a most spectacular career as a large-scale operator on the stock large-scale warring level, this compares tor on the stock large-scale warring level, this compares to some favorably with income prior to the stock large-scale warring earnings and outlook. Total income is stated to be running at approximately \$3,000,000 and munition. The September 15 tax payment was to prove the big obstacle to the rise. It has passed and the market has been aimed at Baldwin and Studebaker, with little result. A point or big decline is brought about on his ment in prices and sentiment that ap-parently is desired. By holding these issues steady and putting other good issues where they belong, a public following may be brought into the market. There can be no real bull market without the public. Those Wall Street may not always dis-count coming events, but it will not about. If successful, it will mean improved sentiment and business throughout the country. This will expedite the culmination of several constructive measures now under con

Suffering Mexico.

If the poor Mexicans would only come to Wall Street and learn of the floods and fires sweeping their coun-try, they would surely believe the end

Chasing Progress. Those who missed the market are the loudest in their talk of necessar;

Follow the Crowd. It is easier to swim with the tide than against it, and those who fight

C. E. M .- I would be very pleased if you could give me some information on following question:

of twenty shares (\$10 per share) of The Hydraulic Clutch Drive Company, Inc., State of Delaware. These shares is an investment of \$200. Is there any market value to these shares? If so, kindly give informa-tion of any value whatsoever and how could said shares be best dis

special drawing room compartment trains, provided with barbers, valets Answer--We desire to acknowledge the receipt of your letter of recent date. We find ourselves unable to give you the information you desire. Our files contain no reference to the company in question. Therefore, we cannot tell you anything about the value of the stock. It is not very often

can Bankers' Association, which will be held there from October 3 to 7. On their way to Los Angeles the bankers will visit Chicago, St. Paul, Minneapolis, Lake Louise, Canada; the Glacier National Park, Vancouver, B. C.; Seattle, Portland, the Yosemite National Park and San Francisco. The National Park and San Francisco. The

Return by Scenic Route. The return trip will be made over the Sante Fe scenic route to Chicago. Each of the three trains was made up of ten drawing-room and compart ment Pullmans, one observation draw ng-room car, two dining cars, a baggage car and a club car.

The bankers will attempt to gauge

business, industrial and agricultural conditions in the sections through which they pass.

Important Convention.

Just before stepping onto his train, Thomas B. McAdams, of Richmond, Va., vice president of the American Bankers' 'ssociation, who has spent the last lew days in New York, said: "This, in my opinion, will be one of the most important conventions the American Bankers' Association ever going after it tooth and nail, without held. The program is an extensive one, and there will be a great deal of good as a result of our meeting in Los Angeles.

so dull a period, and that conse-quently they spent more time in the York State, forty-six from New Jersey, York State, forty-six from New Jersey, fifty-three from Pennsylvania and in a stable stock or bond. In the long other than in hunting up and calling thirty-seven from New England.

COTTON SEED STATISTICS The Census Bureau today issued

the following statistics on cotton and cotton seed receivel, shipped you are likely to lose nothing if you out, on hand and exported for the will allow yourself to be influenced by out, on hand and exported for one-month period ended August 31, 221 and 1920, respectively: Cotton seed received at mills, excluding reshipments, tons, 130,333 and ready to suggest sound investments to

22,928; crushed, tons, 100,496 and Products manufactured: Crude oil. pounds, 29,630,396 and 4,992,705; re fined oil, pounds, 30,172,028 and

hull fiber, bales, 269. Stock, August 31: Seed at plants. tons, 124,377 and 32,923; crude oil, pounds, 16,693,133 and 13,152,376; re-

fined oil, pounds, 155,236,372 and 230.

Durant Forms Canadian Company

The Durant Motors of Canada Ltd., a subsidiary of the Durant Motor Company, has been incorporated for \$2,000,000, under the laws of the Province of Ontario. Durant Motors has purchased

the munitions plant at Leaside, a suburb of Toronto, and plans to manufacture there the complete line of Durant four and six-cylinder cars.

Additional buildings will be erected on this property for the purpose of bringing the capacity up to 100 cars a day. The plans call for production to begin by March 1, 1922.

REPLIES TO INVESTORS

If you have an investment problem, The Times will be glad to aid you. Write us fully, inclosing stamped addressed envelope for reply, and address the Financial Editor.

I am at present time the owner

posed of if on market.

we slip up, for we usually have the

information a reader wants.

When we do not have the facts it is embarrassing all around. But there has been such a vast number of these companies organized in the past few years that no statistical department could keep any accurate information on hand of more than a small fraction of them. We are not in position to say your stock is worthless, but it appears to have no market value, and we should not be surprised if it did not have any intrinsic value.

C. O. W., Md.-Please give me what information you can about Callahan Lead and Zine; also Hydraulic Steel, and do you think them any good on a speculation?

Answer-We desire to acknowledge the receipt of your good letter of March 17 and are glad that you have placed us in position where we may be of some slight service to you. But, as a matter of fact, the stocks you confer with us about are so specula tive in character that they cannot really be measured by the standards of appraisal that we use in determin-ing the value of real investment se-curities. And this difficulty is in-creased by the fact that we do not know how well you can afford to assume a speculative risk, and there-fore under the circumstances we do giving very definite advices.

run you would get more satisfaction. The possibility of a speculative reward would not be present to any great degree, but compensation in safety would make up for this. In the final analysis we must request that you exercise your own judgment sed received, crushed and on hand, in the matter under advisement, but the thread of caution running through these lines. The New York Stock Ex-change banking houses stand always our readers. It will cost you nothing more than a little effort at letter writing to secure advices from them.



THURSDAY

Some of your income should go into our 12 per cent participating plan. In justice to yourself and your dependents, you should know all about it. Call on us or write for full inform

STOCK EXCHANGE SECURITY CORPORATION. "SESCO" 30 Bond Building, 1400 New York Ave., Washington, D. C. Main 948.

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NEW YORK, Sept. 17.-Closing Lib-October. 18.40 18.55 18.10 18.10 18.17

December 18.85 18.95 18.50 18.50 19.10

January. 18.70 18.75 18.37 18.40 19.15

March. 18.65 18.75 18.35 18.35 19.10

May. 18.65 18.65 18.18 18.18 19.02

May. 18.65 18.65 18.18 18.18 19.02

MEW YORK, Sept. 17.—Closing Liberty Standard Oil Co. (N. Y.) 321

Heavily Sold.

I. N. S. Financial Editor.

Any advancing tendency the market Ce may have shown was checked by sell-Ch

3 points to a new low of 11%. At the condition led to the selling.

Resignation of Gen. Menoher

The bill, which is entitled an act to amend the national defense act. inter. Paper..... to 49 49 contains what has been characterized In. Mo. Truck.. 31 31 31 Greater significance was attached to Island O. & T... 2% 2% 2% these developments, first, because the bill was introduced by the Republican chairman of the Senate Milltary Affairs Com A , who is known to be on to of terms of terms Berlin 4's..... with the Administr second, bewould di- Bremen 41/2's.... cause the alleged rectly affect the appointment of a Coblenz 4's new chief of the air service, and, third, because it is practically certain that the bill will pass the House. Among other things the proposed amendment contains the following provision. "Except as otherwise here-in prescribed, chiefs and assistants

to the chiefs of the several branches shall hereafter be appointed by the President, by and with the advice and consent of the Senate, for a period of four years, unless sooner relieved by the President, and such appointments shall not create vacan-

ment.

Notes, 1925 Belgian 5's Premium 5's Selling Check 11:30 a. m., September 17.-London 3.72 Paris 7.10 Rome

Athens 5.19

Prague 1.23

Christiania12.95

Budapest

Warsaw

Chicago Live Stock.

@8.60; light lights, 7.85@8.35; heavy packing sows, smooth, 6.75@7.25; packing sows, rough, 6.35@6.75; pigs, 7.00@8.00. Cattle receipts, 500; sheep receipts, 2,500.

bank credit, \$75,200,000. Exchanges, Additional Financial News in the Pink Edition.